

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re: Eagle Roadways, Inc.

Case No.: 21-10174/KCF

Chapter: 7

Judge: KCF

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Daniel E. Straffi, Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk: United States Bankruptcy Court
Office of the Clerk
Clarkson S. Fisher US Courthouse
402 East State Street
Trenton, NJ 08608

If an objection is filed, a hearing will be held before the Honorable Kathryn C. Ferguson on November 2, 2021 at 10:00 a.m. at the United States Bankruptcy Court, courtroom no. 2, 402 East State Street, Trenton, NJ 08608 (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action: The Trustee claimed that three tractor trailers in the possession of the debtor were property of the estate and could be sold free and clear of any liens. Santander Bank claimed that all three vehicles were subject to its liens and that one of the vehicles was owned by the debtor's principal, Bhupinder Singh. Bhupinder Singh claimed that even though one of the vehicles was titled in his name, the vehicle was owned by the debtor and, therefore, property of the estate. The Court ordered that two of the vehicles titled in the name of the debtor could be sold by the Trustee at public auction but reserved on the validity of the Santander Bank liens. The Court also ordered that the vehicle in the name of Bhupinder Singh could not be sold by the Trustee at auction.

Pertinent terms of settlement: In full terms of settlement are set forth in the Settlement Agreement filed with the Clerk of the Court. The Trustee and Santander Bank have agreed that Santander Bank will be paid \$10,000.00 from the auction proceeds. The Trustee, Santander Bank and Bhupinder Singh have also agreed to the sale of the tractor trailer titled in the name of Bhupinder Singh by the Trustee. Santander Bank will be paid \$5,000.00 from the proceeds arising from the sale of the vehicle. The balance of proceeds from all sales shall belong to the bankruptcy estate. The Trustee believes the settlement is fair and reasonable given the risks and costs of litigation.

Objections must be served on, and requests for additional information directed to:

Name: Daniel E. Straffi, Esq.

Address: 670 Commons Way, Toms River, NJ 08755

Telephone No.: (732) 341-3800